

County of Chesterfield, Virginia
Discretely Presented Component Unit - School Board
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2003

	<u>Special Revenue Fund</u>	<u>Capital Projects Fund</u>	<u>Permanent Fund</u>	
	<u>School Operating</u>	<u>Capital Projects</u>	<u>Non-major Keith Jonas Memorial Trust</u>	<u>Total Governmental Funds</u>
Revenues				
From local sources:				
Use of money and property	\$ 1,172,511	\$ -	\$ 143	\$ 1,172,654
Charges for services	12,008,777	-	-	12,008,777
Donations	565,620	-	-	565,620
Miscellaneous	456,395	-	-	456,395
Payment from primary government	247,989,442	-	-	247,989,442
From other governments	165,799,085	-	-	165,799,085
Total revenues	<u>427,991,830</u>	<u>-</u>	<u>143</u>	<u>427,991,973</u>
Expenditures				
Current:				
Education	363,273,436	-	-	363,273,436
Payment to primary government	65,914,353	17,403,834	-	83,318,187
Total expenditures	<u>429,187,789</u>	<u>17,403,834</u>	<u>-</u>	<u>446,591,623</u>
Excess (deficiency) of revenues over (under) expenditures	(1,195,959)	(17,403,834)	143	(18,599,650)
Fund balances, July 1, 2002	9,753,148	17,403,834	8,941	
Fund balances, June 30, 2003	<u>\$ 8,557,189</u>	<u>\$ -</u>	<u>\$ 9,084</u>	
Amounts reported for governmental activities in the Statement of Activities are different because:				
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$4,360,413) were more than depreciation (\$4,279,307) in the current period.				81,106
The net effect of various miscellaneous transactions involving capital assets (trade-ins, donations, and disposals) decreased net assets.				414,907
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds, such as:				
	Compensated absences	(4,601,365)		
	Judgments and claims	450,658		
	Retirement plan obligations	<u>3,200,122</u>		<u>(950,585)</u>
Change in net assets of governmental activities				<u>\$ (19,054,222)</u>